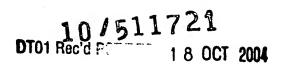
IN THE CLAIMS:



- 1. (Original) A security substrate comprising a transparent polymer carrier layer bearing indicia formed from a plurality of opaque and non opaque regions and a clear transparent magnetic layer supported by the carrier layer containing a distribution of particles of a flake nickel magnetic material, having a low coercivity of less than 100 oersteds and a highly detectable remanence, of a size and distributed in a concentration at which the magnetic layer remains clear and transparent.
- 2. **(Original)** A security substrate as claimed in claim 1 in which the transparent magnetic layer comprises a varnish in which are suspended the magnetic particles.
- 3. (Currently amended) A security substrate as claimed in claims 1 or 2 claim 1 in which the transparent magnetic layer lies between the carrier layer and the indicia.
- 4. **(Currently amended)** A security substrate as claimed in any one of the preceding claims <u>claim 1</u> in which the indicia are formed on the carrier layer and the transparent magnetic layer covers the indicia.
- 5. (Original) A security substrate comprising a clear transparent polymer carrier layer, bearing indicia formed from a plurality of opaque and non opaque regions, which carrier layer contains a distribution of particles of a soft magnetic material of a size and distributed in a concentration at which the carrier layer remains clear and transparent.
- 6. (Currently amended) A security substrate as claimed in any one of the preceding claims claim 1 or claim 5 further comprising an

additional layer of a transparent polymer laminated to the magnetic layer and/or indicia.

- 7. (Currently amended) A security substrate as claimed in any one of the preceding claims claim 1 or claim 5 further comprising a layer of adhesive applied to at least one side of the substrate.
- 8. (Currently amended) A security substrate as claimed in any one of the preceding claims claim 1 or claim 5 in which a layer of adhesive overlies the indicia.
- 9. (Currently amended) A security substrate as claimed in any one of the preceding claims claim 1 or claim 5 further comprising a layer of high refractive index material.
- one of the preceding claims claim 1 or claim 5 in which the indicia are provided by partially demetallising a metal layer, with remaining metal forming the opaque regions and the demetallised regions forming the non opaque regions.
- 11. (Currently amended) A security substrate as claimed in any one of the preceding claims claim 1 or claim 5 in which the indicia are printed.
- 12. (Currently amended) A security substrate as claimed in any one of the preceding claims claim 1 or claim 5 further including additional printed regions formed from one or more inks having iridescent, luminescent, optically variable, liquid crystal, thermochromic and/or photochromic properties.

13. **(Currently amended)** A security substrate as claimed in any one of the preceding claims claim 1 or claim 5 comprising indicia provided by demetallised and metallised regions and printed indicia.

- 14. **(Original)** A security substrate as claimed in claim 13 in which the printed indicia overlie at least some of the metallic regions.
- 15. (**Original**) A security substrate as claimed in claim 13 in which the printed indicia lie within the demetallised regions.
- 16. (Currently amended) A security substrate as claimed in any one of the preceding claims claim 1 or claim 5 further comprising an optically variable device.
- 17. (**Original**) A security substrate as claimed in claim 16 in which the optically variable device is formed by embossing a layer of embossing lacquer.
- 18. (**Original**) A security substrate as claimed in claim 16 in which the embossing lacquer lies between the magnetic layer and the indicia.
- 19. (**Original**) A security substrate as claimed in claim 17 in which the embossing layer lies between the transparent magnetic layer and a layer of high refractive index.
- 20. (**Original**) A security substrate as claimed in claim 17 wherein the embossing layer overlies the indicia.
- 21. (Currently amended) An elongate security element made by the step of slitting the substrate as claimed in any one of the preceding claims claim 1 or claim 5 in register with the indicia.

22. **(Original)** A security document comprising a paper or polymer substrate incorporating a security thread as claimed in claim 21.